

U.S. Naval forces in the Pacific. An American intelligence breakthrough cracked the Japanese fleet codes, allowing us to anticipate and to prepare for this attack.

With our mere three carriers to their many carriers, battleships, and cruisers, the odds of victory were not in our favor, a true underdog story. The land-based air supports that Midway Island allowed and our naval officers' uncanny ability to adapt and think on their feet led to our success and kept our country safe from the Axis powers.

I was very pleased to work with the late Senator Jesse Helms and the International Midway Memorial Foundation to pass legislation declaring Midway Island a national memorial so that it may be protected and forever serve to honor the American lives lost in the pursuit of victory in this war.

THE "WRONG" CHOICE ACT

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute.)

Mr. DEFAZIO. Mr. Speaker, today the House will consider the "Wrong" CHOICE Act. The Republicans would take us back to the good old days.

Remember the good old days? Enron, the collapse of Wall Street because of millions of bad mortgages and virtual collateralized debt obligations, and other schemes that pyramided the problem to a point where it caused the worst economic collapse since the Great Depression.

Now Goldman Sachs populates the White House. They run the Treasury. Now they want to deregulate Wall Street again with a so-called CHOICE Act.

Now, there are problems with over-regulation of the community banks and small banks; they didn't cause the problem. But they want to say, "No, let's just deregulate everybody again," not targeting the problem. So they are going to repeal the Volcker Rule. They are going to do away with the Consumer Financial Protection Bureau.

No more requiring lenders to be certain that people are borrowers who can repay their loans. No, the credit card companies, the payday lenders, the debt collectors, there are no abuses there. We don't need a watchdog over-looking them.

And then, finally, they do away with something called orderly liquidation authority. Back to the good old days when firms on Wall Street were too big to fail. We can't have in place a process that would allow us to remove overpaid executives who crash their firm and to make the stockholders pay instead of the taxpayers.

That is what this bill does today. It is the "Wrong" CHOICE Act.

WITHDRAWING FROM PARIS CLIMATE ACCORD

(Ms. TSONGAS asked and was given permission to address the House for 1 minute.)

Ms. TSONGAS. Mr. Speaker, when President Trump withdrew from the Paris climate accord last week, I was in Germany meeting with some of that country's top officials, legislators, and business leaders. In our conversations, many of my German counterparts rightly emphasized that climate change is a major world threat, with potential to cause widespread and long-lasting damage if not acted upon.

So the news of President Trump's unilateral decision drew sharp criticism and deep concern. Our longtime allies viewed withdrawal as America ceding international leadership and turning its back on the world.

Indeed, withdrawing from the Paris climate accord reduces our ability to help shape a solution to the climate change crisis and retreats from our responsibility to serve as a global leader. It also ignores the role we, here in the United States, play in contributing to climate change.

I stand in strong support of American businesses and State and local leaders across our country who see beyond the shortsighted approach of this decision and will remain committed to furthering the goals of the Paris accord.

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ROLLING BACK FINANCIAL REGULATIONS WILL PUT OUR COUNTRY'S ECONOMIC SECURITY AT RISK

(Ms. GABBARD asked and was given permission to address the House for 1 minute.)

Ms. GABBARD. Mr. Speaker, rolling back financial regulations that are in place to protect the American people will put them and our country's economic security at risk. However, the Financial CHOICE Act that is being considered by Congress today does just that: it erodes protections against dishonest big bank practices that rob people of their hard-earned salaries.

This bill repeals the Volcker rule. It dismantles the Consumer Financial Protection Bureau, strips regulations in place to protect the American people's savings, and actually lets the big banks maintain even less capital that they need to absorb catastrophic losses, making it so that they are relying once again on the American taxpayer to bail them out.

We don't need to remind the families who have suffered so much about the pain caused by the Great Recession. In my own home State of Hawaii, from 2008 to 2010, our unemployment rate more than doubled, and 11 million people in America lost their homes. The big banks of 2008 are even bigger and more powerful today.

I urge my colleagues to reject this dangerous bill and, instead, pass H.R. 790, the Return to Prudent Banking Act, which would reinstate a 21st century Glass-Steagall Act.

WHERE ARE THE JOBS?

(Mr. JEFFRIES asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. JEFFRIES. Mr. Speaker, our focus should be on education and job creation. We should invest in transportation and infrastructure; invest in research and development; invest in technology and innovation; and invest in working families, middle class folks, and senior citizens.

Instead, House Republicans have shortened the workweek and canceled votes on Friday.

Why?

Apparently because James Comey is testifying tomorrow and they want to get out of town before sundown. That is an abdication of responsibility, a dereliction of duty, and a classic example of legislative malpractice.

"Where are the jobs?" the American people are asking. House Republicans are missing in action and the American people deserve better.

FINANCIAL CHOICE ACT WOULD BE A DISASTER FOR THE ENTIRE FINANCIAL SYSTEM

(Mrs. CAROLYN B. MALONEY of New York asked and was given permission to address the House for 1 minute.)

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I rise today in strong opposition to H.R. 10, the "Wrong" CHOICE Act.

This bill would take us back to the regulatory stone age and would be a disaster for our entire financial system. It would actually increase risk in the financial system because, under this bill, any bank that meets an arbitrary new 10 percent leverage ratio would be exempted from all other capital and liquidity requirements. The problem with the leverage ratio is that it treats all assets equally risky. Under the leverage ratio, a subprime mortgage-backed security is considered just as risky as a U.S. Treasury bond.

As a result, many banking regulators have pointed out that relying solely on the leverage ratio would give banks an incentive to get rid of their safest assets, like U.S. treasuries, and load up on riskier assets.

Incentives matter, Mr. Speaker, and this bill gives banks a huge incentive to load up on risk. We know what risk is like. Eleven million people lost their homes, and many lost their jobs. Let's not remove the safety net that was put in place with the Dodd-Frank bill.

I oppose the "Wrong" CHOICE Act. It is bad for America, bad for people, and the wrong direction. I urge a strong "no" vote.

DEFEATING THE ISIS ENEMY

(Mr. YODER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)